

ILLINOIS INVESTMENT POLICY BOARD COMMITTEE ON
SUDAN RESTRICTIONS, IRAN RESTRICTIONS, AND EXPATRIATED ENTITIES

Minutes of the committee
June 10, 2020

Call to Order

A regular meeting of the members of the Committee on Iran, Sudan, Expatriated Companies (“ISE Committee”) convened on Wednesday, June 10, 2020 pursuant to special executive order via teleconference made available for public attendance. A quorum was in attendance. Chairperson Ingram called the meeting to order at 11:12 am.

The following members of the Committee were in attendance:

Richard Ingram (Chair)

Dipesh Mehta

Martin Noven

Michael Mahoney

Mitchell Goldberg

Also in attendance was Monica-Kaye Gamble, executive secretary and counsel to the IIPB.

Approval of Minutes

The minutes of the meeting of the committee held February 24, 2020 were presented to the members by Gamble. By vote upon motion (by Mahoney, seconded by Goldberg), the Minutes were approved (5-0).

Public Comments

None.

Administrative Matters

None.

Committee Business

The Committee addressed certifications being required from AP Moller Maersk and Bureau Vitas for removal from list. Gamble is to follow up. By motion (by Goldberg, seconded by Mahoney; 5-0) the Committee recommends that the IIPB remove them from the published lists upon confirmation. The

The Committee addressed changes to the Iran list – there was an ISIN number changed regarding one entity: Total Capital International SA. By motion (by Goldberg, seconded by Mahoney; 5-0), the Committee recommends that the IIPB have the Pension Systems disseminate that new information to the managers.

A discussion was had regarding alternatives to address apparent legislative language confusion challenging the work of the IIPB as to Sudan-related restrictions. The Committee will suggest to the full IIPB that the Board submit a request for opinion as to the interpretation of the statute to the Illinois Attorney General.

The Committee also discussed updates to the Expatriated Companies list by the vendor: The following additional companies have been identified:

1. AON PLC;
2. Altisource Portfolio Solutions SA;
3. Valaris PLC (fka Ensco Rowan PLC);

4. Invitel Holdings A/S;
5. ConvaTec Healthcare D S.a.r.l (subsidiary of Convatec Group PLC);
6. Tycome Ltd;
7. Gold Reserve, Inc.;
8. Everest Re Group Ltd.;
9. White Mountains Insurance Group Ltd.;
10. Accenture PLC;
11. Weatherford International PLC;
12. Herbalife Nutrition Ltd;
13. Loral Space & Communication Ltd.

The Committee voted (motion by Goldberg, second by Noven; 5-0) to recommend that letters be sent to these entities stating that they have been identified as Expatriated Companies under the IL statute and that further action be taken at the next meeting, as needed.

Upcoming Meetings

The next meeting will be on September 9, 2020 at 11:10 a.m., unless otherwise scheduled, which will be provided with due and timely notice posted.

Adjournment

Seeing no further business Goldberg motioned to adjourn at 11:26 a.m.; seconded by Mahoney. The motion was approved (5-0).

These minutes are intended to conform to the requirements of Section 2.02 of the Illinois Open Meetings Act (5 ILCS 120/02).